

REPORT

OF THE

BOARD OF DIRECTORS

OF THE

MICHIGAN CENTRAL

RAILROAD COMPANY

TO THE STOCKHOLDERS,

FOR THE

YEAR ENDING DECEMBER 31, 1888.



DETROIT:

JOHN F. EBY & CO., BOOK AND JOB PRINTERS.
1889.

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ORGANIZATION.

DECEMBER 31ST, 1888.

DIRECTORS.

CORNELIUS VANDERBILT,
NEW YORK CITY.

HENRY B. LEDYARD,
DETROIT, MICH.

SAMUEL F. BARGER,
NEW YORK CITY.

ASHLEY POND,
DETROIT, MICH.

WM. K. VANDERBILT,
NEW YORK CITY.

EDWIN D. WORCESTER,
NEW YORK CITY.

CHAUNCEY M. DEPEW,
NEW YORK CITY.

WILLIAM L. SCOTT,
ERIE, PENN.

JOHN V. FARWELL,
CHICAGO, ILL.

OFFICERS

CHAIRMAN,
CORNELIUS VANDERBILT.

VICE-PRESIDENT,
EDWIN D. WORCESTER.

TREASURER,
HENRY PRATT.

PRESIDENT,
HENRY B. LEDYARD.

SECRETARY,
EDWIN D. WORCESTER.

GENERAL MANAGER,
HENRY B. LEDYARD.

AUDITOR,
D. A. WATERMAN.

GENERAL OFFICES.

NEW YORK CITY, GRAND CENTRAL DEPOT.

DETROIT, MICH., FOOT OF THIRD STREET.

CHICAGO, ILL., ADAMS EXPRESS BUILDING.

ANNUAL MEETING.

THURSDAY FOLLOWING THE FIRST WEDNESDAY IN MAY.

Stock Transferred, Grand Central Depot, New York.

Coupons paid by Union Trust Company, New York.

REPORT.

NEW YORK, April 1st, 1889.

The Board of Directors respectfully submit the following report of the Company's business and property, for the year ending December 31st, 1888:

CAPITAL STOCK.

The Capital Stock remains unchanged ; it is \$18,738,204.

FUNDED DEBT.

The changes in this debt are as follows: One hundred and fifteen thousand (115,000) dollars in Jackson, Lansing & Saginaw Consolidated Mortgage (eight per cent.) Bonds, and one hundred and fifteen thousand (115,000) dollars in Jackson, Lansing & Saginaw Northern Extension (six per cent.) Bonds, making a total of two hundred and thirty thousand (230,000) dollars, have been purchased and cancelled by the Land Grant Trustees, this Company paying the premium thereon, thus reducing its annual interest payment \$16,100.

ROAD OPERATED.

	MILES.	
	Main Track.	Second Track.
MAIN LINE:		
Michigan Central system	1,097.82	121.00
Canada Southern system	439.32	36.28
Total.....	1,537.14	157.28

There are 691.60 miles of side track in addition, making an aggregate track mileage of 2,386.02 miles, of which 2,123.59 miles are laid with steel, and 262.43 miles with iron.

CONSTRUCTION.

This account has been increased, for additional yard room, station grounds and right of way, as follows:

Land at Detroit	\$10,970 00	
“ at Jackson	15,534 45	
“ at Hastings	4,074 01	
“ at Wheatfield	1,500 00	
“ at Bay City	1,560 00	
“ at sundry places	2,225 00	
		\$35,863 46

Less:

Amount received for street openings and right of way crossings	1,450 15
Net increase	\$34,413 31

EARNINGS.

The earnings are as follows:

	1888.	1887.
From freight	\$8,883,445 84	\$9,309,987 19
“ passengers	4,188,982 71	4,184,236 74
“ mail	229,036 65	215,924 10
“ express	382,620 02	383,606 05
“ miscellaneous	86,437 46	70,736 12
Total	\$13,770,522 68	\$14,164,490 20

From the above table it will be observed that the gross earnings show a decrease of \$393,968, or 02.78 per cent.

The freight earnings show a decrease of \$426,541, or 4.58 per cent. This is due partly to the very low rates prevailing on East-bound through traffic for a considerable portion of the year, and partly to the falling off in West-bound through traffic. The East-bound through traffic shows an increase of 70,928 tons, or 37,314,070 tons moved one mile, with a decrease in the rate per ton per mile of nearly one mill, while the West-bound through traffic shows a decrease of 193,669 tons, or 100,943,105 tons moved one mile, with practically the same rate per ton per mile. The local traffic shows an increase of 339,929 tons, about the same number of tons moved one mile, and the same rate per ton per mile.

The passenger earnings show an increase of \$4,746, or 0.11 per cent. This is wholly due to the increase in the number of passengers (2,722,000) moved one mile, as the rate per passenger per mile shows a reduction from 2,293 to 2,262, or 0.031 of one cent per passenger per mile.

EXPENSES.

The operating expenses are as follows:

	1888.	1887.
Expenses	\$9,805,757 35	\$9,604,938 53
Taxes	280,848 22	270,307 97
Expenses and taxes.....	\$10,086,605 57	\$9,875,246 50

The above figures show an increase in expenses of \$211,359, or 02.14 per cent., and an increase in the per cent. (3.52) of expenses to earnings. All betterments to the properties, including additional equipment, as shown in the usual statistical tables herewith, except the items for purchase of land above given, are included in the operating expenses.

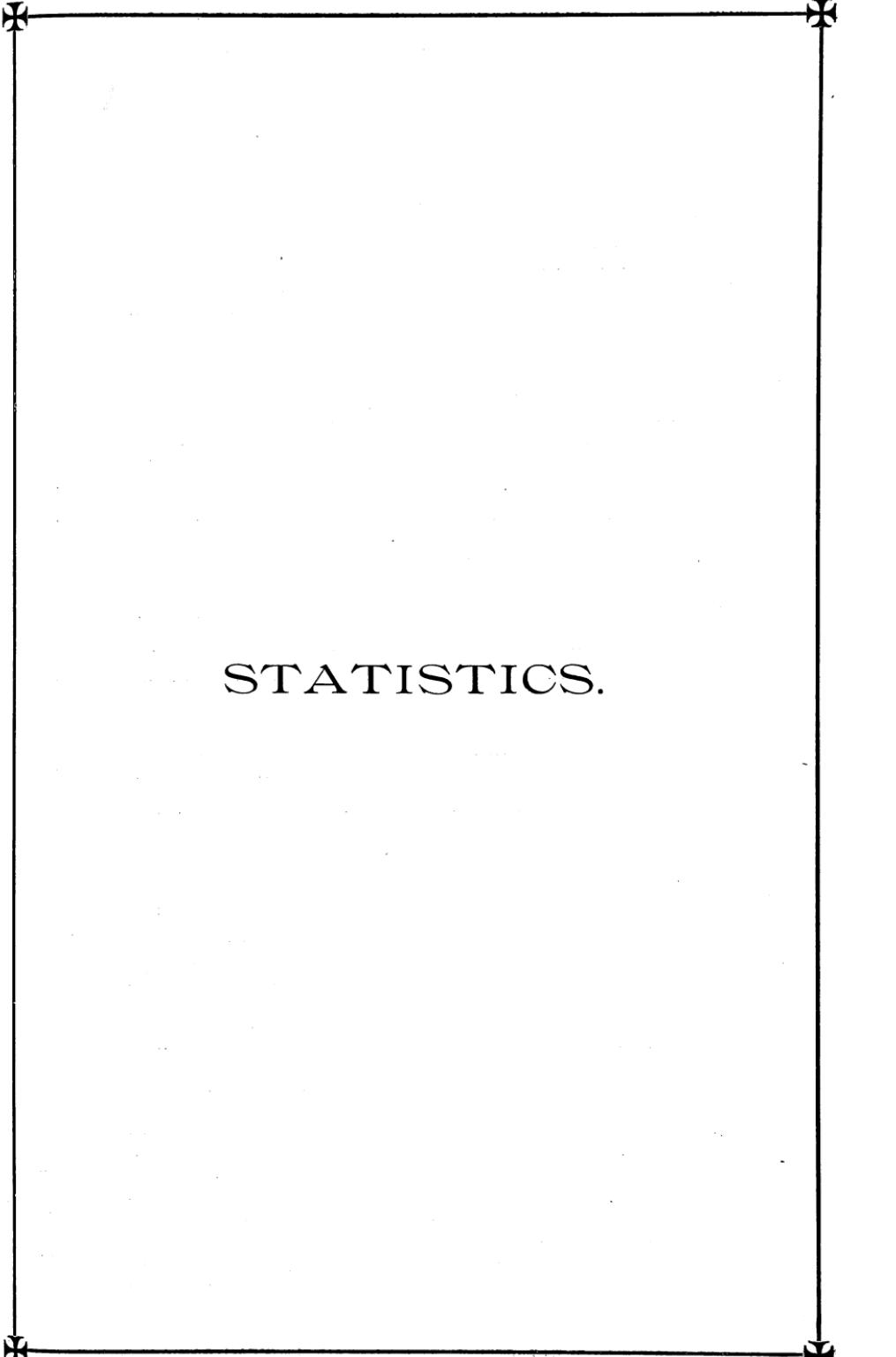
RESULTS.

The result of the year's business is shown by the following statement :

Gross earnings from traffic	\$13,770,522 68
Operating expenses and taxes	10,086,605 57
Net earnings	\$3,683,917 11
Interest and rentals	2,521,091 70
Residue	\$1,162,825 41
Paid the Canada Southern Railway Company its proportion of the net income, as per agreement.....	339,161 18
Net revenue from traffic	\$823,664 23
Net income from investments	39,338 44
Total net revenue (per share, \$4.60).....	\$863,002 67
Dividend: Two per cent., paid August 15, 1888.....	\$374,764 08
Dividend: Two per cent., paid February 15, 1889.....	374,764 08
	\$749,528 16
Balance to income account	\$113,474 51

H. B. LEDYARD,
President.

C. VANDERBILT,
Chairman.



STATISTICS.

LOCOMOTIVE DEPARTMENT.

MILES RUN BY LOCOMOTIVES:

Passenger trains	4,221,193
Freight trains	6,762,802
Working trains	402,113
Switching	3,620,179
Total	15,006,287

COST PER MILE RUN:

Repairs	cents.	3.54
Service	"	5.37
Fuel	"	7.49
Oil and Waste	"	.25
Total	"	16.65

FUEL CONSUMED BY LOCOMOTIVES:

Coal—498,303 tons, at \$2.22½ per ton	\$1,108,934 99
Wood—9,810 cords, at \$1.60 per cord	15,664 39
Total	\$1,124,599 38
Miles run per ton of coal	29.53

LOCOMOTIVES PERFORMING SERVICE:

Owned by this Company	279
Owned by the Canada Southern Company	128
Total	407

All are coal burners.

The cost of maintenance was \$530,971.08, or an average of \$1,304.60 per locomotive, each making a mileage of 36,870 miles, and includes the following items of renewal:

Locomotives entirely new (additional)	3
Locomotives entirely new (to replace old ones)	2
Locomotives receiving heavy repairs	202
New steel fire boxes	13
New steel boilers	4
New tires	326
New driving wheels	7
New driving wheel axles	36
New truck and tender wheels	3,127
New truck and tender axles	258
New sets flues	11
New engine trucks	2
New tender frames	7
New tender trucks	14
New tanks	2
Air brake equipment	34
Steam heater equipment	54

CAR DEPARTMENT.

PASSENGER EQUIPMENT.

	M. C. R.	C. S. R.	Total.
First class cars.....	84	35	119
Second class and smoking cars.....	35	23	58
Passenger, baggage and mail cars.....	15	6	21
Baggage, mail and express cars.....	15	6	21
Baggage and express cars.....	30	19	49
Postal cars.....	6	....	6
Dining cars.....	5	2	7
Paymaster's car.....	1	....	1
Total.....	191	91	282

FREIGHT EQUIPMENT.

Box cars.....	4,808	2,489	7,297
Stock cars.....	1,125	241	1,366
Platform cars.....	2,092	405	2,497
Coal cars.....	471	73	544
Oil cars.....	....	37	37
Way cars.....	162	81	243
Boarding cars.....	16	6	22
Tool cars.....	41	13	54
Logging trucks.....	76	....	76
	8,791	3,345	12,136
Total car equipment.....	8,982	3,436	12,418

The equipment, as above enumerated, was maintained at the following cost:

Passenger cars.....	\$289,131 86
Freight cars.....	514,590 10

and includes the following items:

BUILT NEW—Passenger and baggage cars.....	1
Steam shovel.....	2
REBUILT—First class passenger cars.....	12
Baggage and express cars.....	2
Freight cars.....	245
NEW WHEELS—Iron.....	20,940
Steel tire.....	156
Re-tired.....	107
NEW AXLES.....	1,973

TRACK DEPARTMENT.

	MAIN LINE.	Miles of Road.
MICHIGAN CENTRAL—		
Kensington to Detroit.....		270.07
CANADA SOUTHERN—		
Windsor to Suspension Bridge, N. Y.....		226.18
Total Main Line		496.25

	BRANCHES.	
MICHIGAN AIR LINE RAILROAD—		
Jackson to South Bend	115.16	
JOLIET & NORTHERN INDIANA RAILROAD—		
Lake to Joliet	45.00	
GRAND RIVER VALLEY RAILROAD—		
Rives Junction to Grand Rapids.....	83.79	
JACKSON, LANSING & SAGINAW RAILROAD—		
Jackson to Mackinaw City.....	295.10	
KALAMAZOO & SOUTH HAVEN RAILROAD—		
Kalamazoo to South Haven.....	39.50	
DETROIT & BAY CITY RAILROAD—		
Bay City Junction to Bay City.....	109.00	
Detroit Belt Line.....	4.39	
Denmark Junction to Saginaw	16.75	
Caro Junction to Caro	12.75	
Bay City Street Railway (leased).....	5.10	
	147.99	
SAGINAW BAY & NORTHWESTERN RAILROAD—		
Pinconning Bay to Gladwin (includes Branches).....	87.21	
TOLEDO, CANADA SOUTHERN & DETROIT RAILWAY—		
Springwells to Canada Southern Junction.....	55.87	
CANADA SOUTHERN BRIDGE COMPANY—		
Slocum Junction to Stony Island	3.66	
MICHIGAN MIDLAND & CANADA RAILWAY—		
Ridgeway to St. Clair	14.68	
CANADA SOUTHERN RAILWAY—		
Amherstburg to Essex Centre.....	15.70	
St. Clair Junction to Courtright.....	62.63	
Oil City to Oil Springs	5.50	
Welland Junction to Fort Erie	17.50	
	101.33	
SARNIA, CHATHAM & ERIE RAILWAY—		
Petrolia Junction to Petrolia	7.00	
ERIE & NIAGARA RAILWAY—		
Niagara to Old Fort Erie.....	30.60	
Total Branches	1,026.89	
Total Miles of Road	1,523.14	

	SECOND TRACK.	
MICHIGAN CENTRAL—		
Between Kensington and Detroit	120.00	
CANADA SOUTHERN—		
Between Windsor and Suspension Bridge	36.28	
JACKSON, LANSING & SAGINAW—		
Between Lansing and North Lansing	1.00	
Total Second Track.....	157.28	

	SIDE TRACKS.	
MICHIGAN CENTRAL SYSTEM	514.02	
CANADA SOUTHERN SYSTEM.....	177.58	
Total Side Tracks	691.60	
Total Miles of Single Track.....		
	{ Steel.... 2,109.59	
	{ Iron.... 262.43	
		2,372.02

	RENEWALS.	
Tons of Steel Rails laid.....	8,736	
Number of Ties replaced.....	723,065	
Miles of Fence rebuilt	88	

EARNINGS AND EXPENSES.

1887.	EARNINGS.	1888.
\$9,309,987 19	Freight	\$8,883,445 84
4,184,236 74	Passenger	4,188,982 71
215,924 10	Mail	229,036 65
383,606 05	Express	382,620 02
70,736 12	Miscellaneous	86,437 46
\$14,164,490 20	Total	\$13,770,522 68
EXPENSES.		
\$176,770 36	Rail renewals	\$135,276 79
319,137 00	Tie renewals	270,137 44
1,230,334 04	Repairs roadway and track	1,144,006 79
196,108 84	Repairs bridges, culverts and cattle guards	180,615 50
271,892 58	Repairs buildings and fixtures	202,093 70
39,003 78	Repairs docks	23,079 65
111,696 59	Repairs fences, road crossings and signs	101,895 93
43,796 34	Repairs machinery and tools	34,450 23
464,344 53	Repairs locomotives	530,971 08
228,929 79	Repairs passenger cars	289,131 86
707,641 77	Repairs freight cars	514,590 10
757,607 61	Locomotive service	805,798 90
168,151 01	Passenger train service	175,158 32
418,389 19	Freight train service	435,985 26
1,179,555 13	Agents and station service	1,200,829 88
35,561 18	Passenger train supplies	39,380 92
31,299 48	Freight train supplies	33,765 03
67,720 56	Station supplies	71,388 31
40,546 23	Passenger car mileage	3,864 86
451,071 82	Freight car mileage	484,551 66
242,953 34	General office salaries	235,628 90
40,889 25	Law expenses	46,191 31
64,334 22	Contingencies	121,949 69
222,656 15	Telegraph expenses	228,359 38
71,621 23	Stationery and printing	70,576 41
234,373 31	Outside agencies and advertising	254,818 64
984,024 09	Fuel for locomotives	1,124,599 38
57,871 22	Oil and waste	61,461 30
51,584 74	Water supply	51,368 17
30,522 50	Damage and loss of freight and baggage	17,047 95
15,687 44	Damage to property, including live stock	17,375 44
37,984 06	Personal injuries	31,971 16
15,101 78	Insurance	17,355 98
458,364 74	Track rental and terminals	465,987 71
8,351 80	Custom house fees	9,497 16
56,866 91	Detroit river crossing	72,544 98
59,161 52	International bridge tolls	56,029 41
13,232 40	Repairs ferry boats	246,022 17
\$9,604,938 53	Total	\$9,805,757 35
270,307 97	Taxes	280,848 22
\$9,875,246 50	Total, including Taxes	\$10,086,605 57
\$4,289,243 70	NET EARNINGS.	\$3,683,917 11
PER CENT. OF EXPENSES TO EARNINGS.		
69.72	Including taxes	73.24
67.81	Excluding taxes	71.21

FREIGHT STATISTICS.

	1888.				1887.			
	Tons moved.	Tons moved one mile.	Rate per ton per mile. Cents.	Earnings.	Tons moved.	Tons moved one mile.	Rate per ton per mile. Cents.	Earnings.
THROUGH:								
Eastward	816,592	367,188,985	0.537	\$1,973,106 63	745,664	329,874,915	0.633	\$2,088,097 14
Westward	571,425	271,321,190	0.462	1,253,178 67	765,094	370,278,085	0.434	1,605,343 66
Total	1,388,017	638,510,175	0.505	\$3,226,285 30	1,510,758	700,153,000	0.528	\$3,693,440 80
LOCAL	4,843,404	640,902,201	0.883	5,657,160 54	4,503,475	640,520,176	0.877	5,616,546 39
TOTAL	6,231,421	1,279,412,376	0.694	\$8,883,445 84	6,014,233	1,340,673,176	0.694	\$9,309,987 19
Increase	217,188							
Decrease		61,260,800		\$426,541 35				

PASSENGER STATISTICS.

1888.				1887.			
	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile.	Earnings.	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile.
			Cents.				Cents.
THROUGH:							
Eastward	47,304	22,442,128	1.890	\$424,127 40	49,474	24,558,696	1.981
Westward	37,158	18,034,329	1.843	332,336 44	38,534	19,031,058	1.992
Emigrant	8,644	4,507,361	1.149	51,776 55	12,216	6,647,380	1.230
Total	93,106	44,983,818	1.797	808,240 39	100,224	50,237,034	1.886
LOCAL	2,914,695	140,231,116	2.411	3,380,742 32	2,662,737	132,255,424	2.447
TOTAL.....	3,007,801	185,214,934	2.262	4,188,982 71	2,762,961	182,492,458	2.293
Increase	244,840	2,722,476	.....	\$4,745 97	.....	.....	.....
Decrease .....	.....	.....	0.031	.....	.....	.....	.....

FUNDED DEBT, INTEREST, RENTS, ETC.

DESCRIPTION.	FUNDED DEBT.		
	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT.
THIS COMPANY'S BONDS.			
Michigan Central Air Line Mortgage	Jan. 1, 1870	Jan. 1, 1890	\$1,900,000 00
Consolidated (first) Mortgage	May 1, 1872	May 1, 1902	8,000,000 00
Consolidated (first) Mortgage (five per cents)	Nov. 1, 1882	May 1, 1902	2,000,000 00
Grand River Valley General Mortgage.....	Sept. 1, 1879	Sept. 1, 1909	500,000 00
Grand River Valley General Mortgage.....	Mar. 1, 1886	Sept. 1, 1909	1,000,000 00
Detroit & Bay City First Mortgage	Mar. 1, 1881	Mar. 1, 1931	3,576,000 00
Total			\$16,976,000 00
LEASED LINE BONDS.			
Michigan Air Line Mortgage.....	Oct. 10, 1870	Nov. 1, 1890	\$200,000 00
Grand River Valley Rental			
Kal. & South Haven First Mortgage	Nov. 1, 1889	Nov. 1, 1889	640,000 00
Kal. & South Haven Second Mortgage.	Nov. 1, 1870	Nov. 1, 1890	70,000 00
Jackson, Lansing & Saginaw Consol. Mortgage.....	Aug. 31, 1871	Sept. 1, 1891	1,607,000 00
Jackson, Lansing & Saginaw Nor'n Extension	Mar. 1, 1881	Sept. 1, 1891	972,000 00
Jackson, Lansing & Saginaw Rental.....			
Jackson, Lansing & Saginaw Expenses			
Joliet & Northern Indiana Rental.....			
Total			\$3,489,000 00
GUARANTEED BONDS.			
Detroit & Bay City.....	May 1, 1872	May 1, 1902	\$274,000 00
Detroit & Bay City (Bridge).....	May 1, 1873	May 1, 1903	150,000 00
Total			\$424,000 00
Total Michigan Central			\$20 889,000 00
CANADA SOUTHERN BONDS.			
First Mortgage.....	Jan. 1, 1878	Jan. 1, 1908	\$14,000,000 00
Second Mortgage	Feb. 15, 1883	Mar. 1, 1913	6,000,000 00
Total Canada Southern			\$20,000,000 00
GRAND TOTAL			\$40,889,000 00

FUNDED DEBT, INTEREST, RENTS, ETC.

INTEREST AND RENTS PAYABLE.

RATE.	AMOUNT.	Jan. 1st.	Mar. 1st.	May 1st.	June 1st.	July 1st.	Sept. 1st.	Nov. 1st.	Dec. 1st.
8 %	\$152,000 00	76,000 00				76,000 00			
7 %	560,000 00			280,000 00				280,000 00	
5 %	100,000 00			50,000 00				50,000 00	
6 %	30,000 00		15,000 00				15,000 00		
6 %	60,000 00		30,000 00				30,000 00		
5 %	178,800 00		59,362 50		30,037 50		59,362 50		30,037 50
	<u>\$1,080,800 00</u>								
8 %	\$16,000 00			8,000 00				8,000 00	
	24,560 00	12,280 00				12,280 00			
8 %	51,200 00			25,600 00				25,600 00	
8 %	5,600 00			2,800 00				2,800 00	
8 %	128,560 00		64,280 00				64,280 00		
6 %	58,320 00		29,160 00				29,160 00		
	70,000 00		35,000 00				35,000 00		
	750 00		375 00				375 00		
	89,000 00	Jan. 10th. 44,500 00				July 10th. 44,500 00			
	<u>\$443,990 00</u>								
8 %	\$21,920 00			10,960 00				10,960 00	
8 %	12,000 00			6,000 00				6,000 00	
	<u>\$33,920 00</u>								
	<u>\$1,574,810 00</u>	132,780 00	233,340 00	383,360 00	30,037 50	132,780 00	233,340 00	383,360 00	30,037 50
5 %	\$696,003 56	348,001 78				348,001 78			
5 %	255 000 00		127,500 00				127,500 00		
	<u>\$951,003 56</u>	348,001 78	127,500 00			348,001 78	127,500 00		
	<u>\$2,509 713 56</u>	480,781 78	360,840 00	383,360 00	30,037 50	480,781 78	360,840 00	383,360 00	30,037 50

HENRY PRATT,
Treasurer.

CONDENSED BALANCE SHEET.

Construction Accounts:		
Main Line.....	\$30,032,050 89	
Leased Lines	6,287,752 77	
Proprietary Lines	3,811,670 87	
	<u>\$41,031,474 53</u>	
Investments	597,117 50	
Fuel and Supplies	629,414 18	
Accounts Receivable	679,235 80	
Cash Assets:		
Uncollected earnings.....	\$644,159 13	
Cash.....	965,561 30	
	<u>\$1,609,720 43</u>	
	<u>\$44,546,962 44</u>	
Capital Stock		\$18,738,204 00
Bond Accounts:		
Consolidated 7 per cents	\$8,000,000 00	
Consolidated 5 per cents	2,000,000 00	
Air Line.....	1,900,000 00	
Grand River Valley	1,500,000 00	
Detroit & Bay City.....	3,576,000 00	
	<u>\$16,976,000 00</u>	
Accounts Payable		1,360,459 66
Dividend Payable February 15th, 1889		374,764 08
Income Account:		
To January 1st, 1879.....	\$5,006,814 91	
From January 1st, 1879	2,090,719 79	
	<u>\$7,097,534 70</u>	
	<u>\$44,546,962 44</u>	

HENRY PRATT,
Treasurer.

	Operating Expenses	\$10,086,605 57
1888.	Interest—Main Line.....	\$660,000 00
	Interest—Leased Lines.....	725,778 14
	Rental—Leased Lines.....	184,310 00
	Interest—Can. Southern.....	951,003 56
	Premium on J., L. & S. R. bonds cancelled	\$2,521,091 70
	Can. Southern Ry.—Division of Net Income as per Agreement	15,937 78
	Dividends:	339,161 18
	August 15th, 1888, 2 %... \$374,764 08	
	February 15th, 1889, 2 %.. 374,764 08	\$749,528 16
	Balance	2,090,719 79
		<hr/> \$15,803,044 18

	Dec. 31.	\$1,977,245 28
1888.	Freight Earnings.....	\$8,883,445 84
	Passenger Earnings.....	4,188,982 71
	Mail Earnings	239,036 65
	Express Earnings.....	382,620 02
	Miscellaneous Earnings ...	86,437 46
		<hr/> \$13,770,522 68
	Interest and Dividends from Investments.	55,276 22

	Dec. 31.	\$15,803,044 18
1888.		

HENRY PRATT,

REPORT
OF THE
LAND COMMISSIONER
OF THE
JACKSON, LANSING & SAGINAW RAILROAD COMPANY.

LANSING, MICH., JAN. 31st, 1889.

MR. HENRY B. LEDYARD,
PRESIDENT MICHIGAN CENTRAL RAILROAD,
DETROIT, MICH.:

DEAR SIR—I respectfully submit herewith my annual statement of the business of the Land Department of this Company for the year ending December 31st, 1888:

LANDS AND SALES.

LANDS.	Acres.	Amount.
Unsold January 1st, 1888, according to patents.....	296,964.19	.....
Sold during the year	3,535.08	.....
Unsold at the close of the year... ..	293,429.11	.....
SALES.		
Lands		\$26,998 35
Timber		19,295 06
Total.....		\$46,293 41

The sales for the last five years are as follows:

	1884.	1885.	1886.	1887.	1888.
Acres sold	3,872	5,936	8,098	7,222	3,535
Average per acre	\$4 72	\$7 19	\$11 70	\$6 00	\$7 64
Land sales	\$18,288 08	\$42,657 18	\$94,652 59	\$43,306 68	\$26,998 35
Timber sales	5,609 00	55,202 64	106,827 00	97,145 00	19,295 06
Total sales	\$23,897 08	\$97,859 82	\$201,479 59	\$140,451 68	\$46,293 41

RECEIPTS.

Cash on hand January 1st, 1888	\$13,385 99
From Payments on Land Contracts and Sales	130,063 60
From Interest	36,303 61
From Trespass	76 01
Britton & Gray, Attorneys	300 00
S. H. Taylor (Unadjusted Taxes)	17 28
Total	<u>\$180,146 49</u>

DISBURSEMENTS.

Deposited with Commercial National Bank of Detroit to the credit of Ledyard, Pond and Barnes, Trustees	\$135,967 59
For Taxes	25,594 99
For Salaries	7,133 26
For Advertising and Explorations	2,017 36
For Legal Expenses	1,227 28
Miscellaneous	1,492 61
Balance	6,713 40
Total	<u>\$180,146 49</u>

ASSETS OTHER THAN LANDS UNSOLD.

Amount due on Land Contracts	\$229,642 22
Ledyard, Pond and Barnes, Trustees	45,963 02
Joy and Dennison, Trustees	5,000 00
Furniture and Fixtures	1,282 27
S. H. Taylor (Unadjusted Taxes)	59 35
Cash on hand December 31st, 1888	6,713 40
Total	<u>\$288,660 26</u>

O. M. BARNES,
Land Commissioner.

